



Looking forward, the darker times of COVID-19 seem ever more distant, and given the efficacy of the vaccine and the impressive roll-out through the course of the year, it would seem - if I dare say it - a new era is on the horizon. We are beginning to see a slight tail-off in the coiled spring that was the British economy post-Covid. However, growth prospects seem more positive than ever, and investment in the UK looks particularly promising.

Yet, with interest rate hikes incoming and a potential economic slowdown, compounded by supply chain issues and labour shortages, TAM remains bullish on high-quality value within the UK that can survive an economic growth scare if one comes. But like always, having a risk-adjusted portfolio that champions diversity is key to TAM and the portfolios asset mix remain spread across high-quality asset classes with strong conviction.

Further, the value-favoured macro view does not negate the euphoria of growth stocks and it would be wrong to say that TAM does not see value in certain growth opportunities across global equities. Alas, there are certain signs that impinge on the investor - such as this novel Tory-style budget - that the last decade of low interest rates and benign inflation is very different to the one that lies ahead.

## TAM ASSET MANAGEMENT LTD



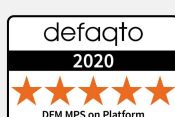
[www.tamassetmanagement.com](http://www.tamassetmanagement.com)



+44 (0) 207 549 7650



[info@tamassetmanagement.com](mailto:info@tamassetmanagement.com)



Copyright © 2021 TAM Asset Management. All Rights Reserved. This document is intended for use by investment professionals only. The contents of which should not be distributed to, or relied on by retail clients. This document on its own should not be taken as an offer, solicitation or recommendation to use or invest in the services and products mentioned inside. Past performance is not necessarily a guide to future returns. The investments and services mentioned in this document will not be suitable for all investors and TAM Asset Management Ltd does not give any guarantee as to the performance or suitability of an investment for a retail client. Any opinions, expectations and projections within this note are those of TAM Asset Management Ltd, do not constitute investment advice or guaranteed returns. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority in the United Kingdom No. 208243. Registered in England No. 04077709. Registered Office: 10th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.